

21 NCAC 58A .0108 RETENTION OF RECORDS

(a) Brokers shall retain records of all sales, rental, and other transactions conducted in such capacity, whether the transaction is pending, completed or terminated prior to its successful conclusion. The broker shall retain such records for three years after all funds held by the broker in connection with the transaction have been disbursed to the proper party or parties or the successful or unsuccessful conclusion of the transaction, whichever occurs later. However, if the broker's agency agreement is terminated prior to the conclusion of the transaction, the broker shall retain such records for three years after the termination of the agency agreement or the disbursement of all funds held by or paid to the broker in connection with the transaction, whichever occurs later.

(b) Such records shall include the following:

- (1) contracts of sale,
- (2) written leases,
- (3) agency contracts,
- (4) options,
- (5) offers to purchase,
- (6) trust or escrow records,
- (7) earnest money receipts,
- (8) disclosure documents,
- (9) closing statements,
- (10) brokerage cooperation agreements,
- (11) declarations of affiliation,
- (12) broker price opinions and comparative market analyses prepared pursuant to G.S. 93A, Article 6, including any notes and supporting documentation, and
- (13) any other records pertaining to real estate transactions.

(c) All such records shall be made available for inspection and reproduction by the Commission or its authorized representatives without prior notice.

*History Note: Authority G.S. 93A-3(c); 93A-9;
Eff. February 1, 1976;
Readopted Eff. September 30, 1977;
Amended Eff. July 1, 2004; September 1, 2002; August 1, 1998; February 1, 1989; February 1, 1998;
Temporary Amendment Eff. October 1, 2012;
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